

**REMARKS BY HONOURABLE DANLAMI HAMZA**  
**TO THE US CONGRESSIONAL SUB-COMMITTEE ON**  
**DOMESTIC AND INTERNATIONAL MONETARY**  
**POLICY MAY 25<sup>th</sup>, 2000**

Chairman Spencer Baucus, *Ranking Member* *17th Century Congresswoman Water*  
Honourable members of the United States Congress,  
Distinguished Ladies and Gentlemen.

My colleagues and I, members of the Committee of Banking and Currency of the Nigerian House of Representatives are very pleased to be present among you here this morning. I feel particularly honoured by the opportunity to present these brief remarks at this sub-committee hearing. We would like Mr. Chairman to thank you and members of your sub-committee for the opportunity.

Mr. Chairman, we would also like to thank you for convening this hearing which is dedicated to issues which are very relevant to today's Nigeria. This action is another evidence of your continuing support for Nigeria and our new

democracy. We in Nigeria particularly in the House of Representatives are quite aware of all the actions so far taken by the U.S. Congress to support and assist Nigeria in this particularly delicate time of our country's history. We are most grateful for this and would like to request for your continued understanding.

Mr. Chairman, years of oppressive dictatorship and reckless economic policies have left the Nigerian economy badly battered and the Nigerian people greatly impoverished. Our people expect that democracy will reverse <sup>this</sup> dire situation.

Nigeria is committed to economic ~~and~~ reforms and responsible ~~of~~ fiscal policies. However, the task ahead is very challenging. It is rendered more difficult by a huge debt burden, now estimated at well over 30 billion dollars, <sup>are</sup> current debt service obligations require us to commit a

substantial proportion of our annual gross domestic product, and roughly 40% of our export earnings.

You are aware however, that Nigeria has domestic and regional obligations which <sup>are</sup> ~~are~~ people and indeed the world expect us to fulfill. On the domestic front there is an urgent need to rebuild our social and economic infrastructure and to alleviate the poverty of our population. In the regional context, Nigeria has expended vast resources in order to maintain stability in West Africa. We intend to meet our obligations. In turn we count on our friends particularly the United States of America to understand that our debt overhang renders our task most difficult indeed. We are happy and grateful that United States is willing to help find a way of reducing Nigeria debt burden. We urge you not to relent in your efforts.

Our belief is that the U.S. Congress is anxious to help Nigeria consolidate its new democracy as well as help us toward the path of stability and sustainable economic growth & devt. If

**I wish to thank you once again for this opportunity.**

(copy ideals can only be achieved if you find a way to lessen the burden of our debt overhang. We accept, to some degree vicarious responsibility but we ~~must~~ <sup>must</sup> you replace for a more solid statistical based with human based method.